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JOHNSON DEFIES CRITICS TO BRING HOME NEW DEAL  
JUNCKER SAYS AGREEMENT MEANS NO DELAY NEEDED  
PARLIAMENT WILL HAVE ITS FINAL SAY TOMORROW

THE STAGE is set for a dramatic showdown in parliament tomorrow, after a last-minute Brexit deal put the ball in Westminster’s court.

Boris Johnson claimed a victory yesterday with “a great new deal that takes back control”, agreed just minutes before he left London for the European Council in Brussels.

The Prime Minister described it as “reasonable, a fair outcome and reflects a large amount of work undertaken by both sides”.

“It means we can deliver a real Brexit that achieves our objectives, and it means the UK leaves whole and entire on 31 [October],” he said.

“It means every part of the UK can take part in new trade deals... and take part as a single UK in decisions about borders, money and how we want to run the UK.” He urged MPs in Westminster to “come together to get Brexit done, and do so without any more delay”.

CONTINUES ON P4  
WHAT’S IN THE DEAL? P5  
THE CITY VIEW: P4  
COMMONS’ CHANCES: P17

CATHERINE NEILAN  
@CatNeilan

FRIDAY 18 OCTOBER 2019    ISSUE 3,481  
CITYAM.COM

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WILL THERE BE A RED CARD? YES 6/1
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Total Points:
- **Under 45.5** 3/4
- **Over 45.5** 20/21

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Total Points:
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- **Over 43.5** 5/6

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Total Points:
- **Under 50.5** 5/6
- **Over 50.5** 5/6

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SPORTINGINDEX ODDS

25 25
THE CITY VIEW

MPs must unite to save Britain from no-deal

THREE months ago, EU leaders were adamant that, whatever the new Prime Minister claimed, the withdrawal agreement hashed out with Theresa May was not up for renegotiation. Progress over the summer was glacial, and at the start of last week, experts were still claiming that the chances of a new Brexit deal were next to zero. And yet, the withdrawal agreement was reopened and, at the eleventh hour, a deal has materialised. The backstop has gone, the terms have changed, and now MPs will have their say in parliament’s Super Saturday. That we have even got to the point where MPs are able to vote again on a managed exit from the EU is an achievement that few saw coming, it should not be underestimated, and even Boris Johnson’s critics should admire what he has managed. They should also note that, unlike May, this PM appears to have won the support of hardline Brexeters in his own party, making success on Saturday more likely — if far from certain. Labour, the Lib Dems and the SNP all have reflexively come against the deal, despite it being the closest to the straight table that the Prime Minister is aiming for, and predicting the outcome they have all condemned: crashing out with no deal at all. The support of the rebels who quit the Tory party last month is far from a given and the crucial DUP, around whose votes so much of the negotiation has centred, is still opposed. The outcome of Brexit thus remains on a knife edge. The deal is not perfect, and some economists have argued that it would be more detrimental to the UK economy than May’s would have been. But May’s deal was put before parliament on three occasions, and rejected each time. The decision MPs must make is about what is on the table now, not what might have been. In deciding, they should not disregard the clear message that the EU wants this matter resolved — now. This week, leaders came back to the negotiations at all having previously refused to do so is evidence of their desire to move beyond the exit talks. Jean-Claude Juncker yesterday made clear that he doesn’t want to see another extension, while Michel Barnier said “it’s time to turn the page, and look towards new partnership with the UK”. This should be noted by Remainers in parliament still clinging to the faint hope that, with a little help from Europe, Brexit can be stopped. If the deal does not pass tomorrow, the only certainty is further chaos and uncertainty. The PM has found a route out of the gridlock that has paralysed the country for three years. For this he should be congratulated, and MPs should get behind the deal.

WHAT THE OTHER PAPERS SAY THIS MORNING

EXPERT BAN ON PFIZER’S ERECTILE DYSFUNCTION PILL
The government has banned drug wholesalers from exporting erectile dysfunction medicine overseas in an attempt to combat shortages in Britain. A ban has been imposed on exporting Caverject, which is produced by Pfizer, which is taken by men for whom Viagra does not work. It means the drug cannot be sold abroad for higher profit.

EPEINPATRIS PAL ACCUSED OF SEXUAL HARASSMENT
Prosecutors in Paris are investigating the main French associate of Jeffrey Epstein, the disgraced American billionaire, after a woman accused him of sexual harassment.

FACEBOOK DROPS EFFORTS TO SET UP SHOP IN CHINA
Facebook has effectively given up on bringing its services to China, boss Mark Zuckerberg has confirmed, signalling a decisive end to the social media giant’s ambition to enter that market. He said Facebook had tried and failed to reach agreement with the Chinese government over internet censorship and government access to data.

JUUL HALTS ONLINE SALES OF SOME FLAVOURED E-CIGS
Juul is halting online sales of its sweet and fruity e-cigarette refill pods as federal regulators prepare to pull most nicotine vaping products off the market in response to a surge in teen vaping. The startup last year stopped sales of flavours including mango, fruit and cucumber in stores but had continued to sell them on its website.

FENWICK POSTS £44M LOSS AMID HIGH STREET TURMOIL
Upmarket department store Fenwick blamed troubles on the high street as it revealed a slump in sales last year. The firm fell to a £4.2bn loss, compared to a £2bn profit a year earlier.

CONTINUED FROM FRONT PAGE

European Commission president Jean-Claude Juncker said yesterday: “The deal is not about us, the deal is about people and peace, and I look forward to continuing our conversations with Boris... on 1 November.” He sought to rule out a further extension to the process, saying: “If we have a deal, we have a deal, and there is no need for prolongation.” Juncker also said the next stage of discussions in November would pin down details on the future relationship between the two sides. The new agreement has effectively shifted the backstop into the Irish Sea, pleasing those who feared border checks on the island of Ireland. It also appeared to draw on plans first pulled together under Theresa May, including the proposal for tariff rebates for firms moving goods into Northern Ireland that do not progress into the Republic. Speaking at an IMF meeting in New York last night, chancellor Sajid Javid said: “It is self-evident that what we have achieved with this deal is the right way forward for the economy, much better than any alternative.” Former foreign secretary and leader rival Jeremy Hunt tweeted: “Fair play Boris — many doubted it was possible to do this before 31 October, including me on some occasions — but he has ditched the backstop and brought the deal home. Bravo.” In Westminster, cabinet ministers Michael Gove, Nicky Morgan and attorney general Geoffrey Cox spent the day briefing both Tory and Labour MPs — the latter of which expressed concern over an apparent regression on Theresa May’s commitment to a level playing field on workers’ rights, environmental standards and tax. The Democratic Unionist Party (DUP) promptly rejected the deal, leaving Johnson’s team scrambling to win over MPs both from within his own party and from rebel Labour ranks.

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What is in the new deal and what has changed?

**ORIS Johnson has defied his critics to secure a new Brexit withdrawal agreement. But what exactly has changed?**

**BREAKING THE BACKSTOP**

The sticking point of Theresa May’s deal was the backstop — an arrangement designed to avoid a hard border between Northern Ireland and the Republic of Ireland. Under the original proposals, the UK would have remained in the EU customs union on a temporary basis. This plan was unpopular among many Brexeters, as it did not represent a clean break with the bloc. The UK could only end the backstop with the EU’s consent, meaning the EU would still have the power to block the UK’s departure. Moreover, the UK would not be able to set its own tariffs for trade deals with other countries while the backstop was in place.

Under the new agreement, the whole of the UK will leave the customs union, and it will be free to secure trade deals with other countries. Crucially, the customs border will now be between Great Britain and the island of Ireland, rather than between Northern Ireland and the Republic of Ireland. This means incoming goods will be checked at Northern Irish ports, not at the internal border.

Some goods will be exempt. If it can be proven that the goods will not pass into the Republic of Ireland, no tariffs will apply. Likewise, the tax will not apply to ordinary people. If goods are considered “at risk” of moving into EU territory, tariffs will be applied. But if they never leave Northern Ireland, the government will grant a refund. A joint committee will be set up to determine which goods fall within this category.

**VAT OVERHAUL**

In addition to trade tariffs, goods moving across borders can be subject to VAT, a tax added to purchases. Under the new proposals, VAT will apply to goods in Northern Ireland, but not to services. However, Northern Ireland would be able to have different VAT from the rest of the UK, allowing it to align its rates with the Republic of Ireland. This would ensure smooth movement of goods, and also mean that there would not be an unfair disparity of prices on different sides of the border.

**STORMONT LOCK**

Another hurdle for Theresa May’s withdrawal agreement was an apparent lack of consent for Northern Ireland. The new proposals give Stormont the chance to vote on the agreement. If the deal is passed by a simple majority, the arrangement would continue for another four years before another vote is needed. If the Assembly votes against the deal, there would be a two-year cooling off period in which new measures would need to be secured.

**WHAT REMAINS THE SAME?**

- The UK will continue to abide by EU rules until at least the end of 2020 to enable businesses to adjust. This could be extended by one or even two years.
- The UK will still pay a so-called divorce bill, which is now expected to be roughly £33bn.
- The rights of EU citizens in the UK, and UK citizens in the EU, will be guaranteed.

**BUSINESS CHIEFS REACT TO THE DEAL**

“Business, particularly in Northern Ireland, will want to examine the details more fully before coming to a firm view, but they will be pleased that UK and EU leaders have made steps toward common ground.”

Jonathan Geldart, Institute of Directors

“Business has serious concerns about the direction of the future UK-EU relationship. Decades of free and frictionless trade with the UK’s largest market, forged by thousands of firms big and small, must not be abandoned.”

Carolyn Fairbairn, CBI

“The deal provides welcome certainty to the investment management industry and the millions of savers and investors it serves. It’s important politicians come together to avoid the damaging effects of a cliff edge no deal.”

Chris Cummings, Investment Association

“This is an encouraging development. It is important the deal is now approved so we can avert the damage and disruption a no-deal Brexit would cause to customers, industry and the wider economy in the UK and in the EU.”

Miles Celic, TheCityUK

“We’ve seen a very positive reaction reflecting confidence in sterling and UK stocks, which indicates how much uncertainty has acted as a brake on growth.”

Jes Staley, Barclays

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CUT AND RUN  City of London MP Mark Field quits post citing ‘divisions’ over Brexit

HARRY ROBERTSON ................................. @harryrobertson

EIGHT arrests have been made after Extinction Rebellion protesters caused severe delays on the Docklands Light Railway (DLR) and Tube during rush hour yesterday.

Furious commuters reacted by dragging a climate change activist from the top of a train before appearing to attack him. Travellers into London’s financial districts faced a morning of rush hour misery as Extinction Rebellion protesters brought services to a halt on the DLR and Jubilee Line in east London. Transport for London and the British Transport Police (BTP) cleared the protesters from the lines by 8.30am, however, letting service resume.

BTP said officers were called to simultaneous action by Extinction Rebellion protesters who had targeted the London Underground and DLR. This illegal action is extremely dangerous, counterproductive and is causing unacceptable disruption to Londoners who use public transport to get to work. It is also an unfair burden on our already overstretched police officers.

Rival Tory mayoral candidate Shaun Bailey said Khan’s response was “too little, too late”.

IN BRIEF

ASDA SIGNS £4BN PENSION DEAL AS IT CONSIDERS FLOAT

Asda owner Walmart is said to have secured a deal to offload £4bn of the UK supermarket’s pension liabilities as it seeks to clear the path for a potential stock market listing. Walmart and Asda’s pension trustees have agreed a one-off payment into the scheme of just under £1bn, according to the report.

US VICE PRESIDENT OFFERS TURKEY A CEASEFIRE DEAL

US vice president Mike Pence said yesterday he had reached a deal with Turkish President Tayyip Erdogan after cross talks for a ceasefire in northern Syria to end an eight-day-old Turkish offensive against Kurdish-led forces. Pence had flown to Turkey to call for a halt in Turkey’s cross-border military operation, called Operation Peace Spring, under which Turkey has aimed to clear Syrian Kurdish fighters from a 20-mile-deep safe zone along the border. “The Turkish side will pause Operation Peace Spring in order to allow for the withdrawal of forces from the safe zone for 120 hours.” Pence said last night following the discussions. “All military operations under Operation Peace Spring will be paused.”
WHSmith builds up overseas drive with $400m deal

SEBASTIAN MCCARTHY
@SebMcCarthy

WHSmith revealed plans to snap up a US travel company for more than £300m yesterday as part of an effort to broaden its scope beyond the UK high street.

In a deal that will double the size of the firm’s international business, WHSmith is buying Marshall Retail Group for $400m (€312m) to ramp up its travel operations and tap into growth within the airports market.

The deal, which will be financed through a combination of new debt and equity, resulted in the share price closing up more than five per cent.

The planned acquisition of the Las Vegas-based firm will add 170 new locations, including 59 at airports. Peel Hunt called the deal a “watershed moment”, with the acquisition expected to “completely galvanise the travel wing of WHSmith, making it a major player in the States”.

UK retail sales growth holds steady as 31 October Brexit deadline approaches

HARRY ROBERTSON
@henrygrobertson

UK retail sales growth held steady in the latest three months, following strong summer online sales.

Food shops bounced back after a disappointing August. Peak Hunt called the deal a “watershed moment”, with the acquisition expected to “completely galvanise the travel wing of WHSmith, making it a major player in the States”.

Three mobile suffers UK outage

JOE CURTIS
@joe_r_curtis

THOUSANDS of customers took to Twitter to complain after Three failed to acknowledge a mobile network outage that wiped out data and calls that began on Wednesday night.

People were unable to receive 4G data or mobile phone signal to make calls across the UK, but Three was tight-lipped on the root cause of the problem. The issues appeared to start around 11.30pm on Wednesday night, and remained ongoing as of yesterday evening.

Customers responded with rage on Twitter as Three’s support account failed to acknowledge the issue.

Three said on its Twitter that it expected issues to be resolved by this morning.

US president Donald Trump will host next year’s G7 economic summit at one of his own sites – the Trump National Doral golf resort in Miami, Florida – sparking concerns that Trump would profit from the event.

Domino’s Pizza UK to quit from global markets

HARRY ROBERTSON
@henrygrobertson

DOMINO’S UK announced yesterday it will close its international operations, where the pizza delivery firm said performance had been “disappointing”.

Chief executive David Wild said the decision to shutter its operations in Switzerland, Iceland, Norway and Sweden came after it decided “we are not the best owners of these businesses”.

Domino’s UK has operations in Switzerland, Iceland, Norway and Sweden, and holds a minority stake in the German businesses. The company is a franchise of US-based Domino’s Pizza.

“Domino’s UK has operations in Switzerland, Iceland, Norway and Sweden, and holds a minority stake in the German businesses. The company is a franchise of US-based Domino’s Pizza. The performance of our international business remains disappointing,” he said. The pizza company reported a fall in sales of 2.7 per cent, down to £25.3m, in its international markets in the 13 weeks to the end of September.

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Christopher Ward
christopherward.co.uk

Par Excellence President to host next year’s G7 summit at his Florida golf course

US PRESIDENT Donald Trump will host next year’s G7 economic summit at one of his own sites – the Trump National Doral golf resort in Miami, Florida – sparking concerns that Trump would profit from the event.

Wework owner creates panel to consider lifeline

SEBASTIAN MCCARTHY
@SebMcCarthy

THE OWNER of WeWork is said to have set up a committee to decide whether it will accept a financial lifeline from its largest shareholder and main lender.

In a move that will likely decide the We Company’s future, Softbank, which already owns roughly a third of WeWork, and lender JP Morgan come as the company rushes to find new capital after abandoning plans to float.

WeWork is creating the committee in a bid to ringfence its financing deliberations from Softbank’s influence, sources told Reuters.
Eco-protest movement has driven everyone quite mad

The Euston Station operation was clear in the commuter’s voice as he shouted: “It’s an electric train, you idiot!” at the person who had glued themselves to a DLR service heading into the City from east London. Everywhere, morning travellers took matters into their own hands and hauled protesters down from the top of Tube trains.

We’ve all been there. It’s dark, it’s drizzling, you’ve been up since six in the commuter’s voice as feelings of Chinese citizens. “This is the illegitimate and brutal regime in Venezuela won a vote of no confidence in 2017, as the illegitimate and brutal regime in Venezuela.” Dior has already backed the regime of Nicolas Maduro, who appears to disrespect them.

In my opinion the protesters are wrong to claim we face imminent extermination (no scientific body supports this) and they were wrong to target commuters on the Tube. The PM is wrong to dismiss them as crusties, swampies and hippies. Not even Boris Johnson was wrong to say “you idiot!” at the person who had glued themselves to a DLR train, you idiot!” at the person who had glued themselves to a DLR train, you idiot!” at the person who had glued themselves to a DLR train.

I spoke to some Rebellion activists earlier this week when they blockaded the Walkie Talkie, and found them to be a perfectly polite collection of middle-aged, middle-class worriers. I doubt if even a handful of the activists support the group’s formal anarcho-socialist anti-capitalist eco-radicalism, but I don’t doubt their sincerity or their commitment to the wider cause of environmentalism. That’s why Boris Johnson was wrong to label them as hemp-wearing irritants, the PM is wrong to dismiss them as crusties, swampies and hippies and so to be confronted not by a six-inch gap into which you might squeeze yourself but instead by the softly-spoken apologies and demonstrably false predictions of the middle-class Extinction Rebellion brigade is bound to test a traveller’s patience.

So intense was the backlash that some members of the Rebellion immediately distanced themselves from the decision to target the Tube network. Others held firm, saying such methods are vital to get their message across.

In my opinion the protesters are wrong to claim we face imminent extermination (no scientific body supports this) and they were wrong to target commuters on the Tube. The PM is wrong to dismiss them as crusties, swampies and hippies. Not even Boris Johnson was wrong to say “you idiot!” at the person who had glued themselves to a DLR train, you idiot!” at the person who had glued themselves to a DLR train.

Once or twice a year, press officers (sorry, academics) at the Oxford English Dictionary reveal their latest effort to remind the world of their existence (sorry, to maintain their sacred repository of the English language) and every time, without fail, it annoys me. I am probably more conservative on this issue than any other, even though I appreciate that language changes and new words are drawn from science and a range of academic fields. But if this annual parade of new words and settled definitions is meant to serve as a record of our progress, a snapshot of our linguistic evolution, I’m not sure future generations will be too impressed. As of this week, the dictionary will now give you a definition of: whatevs, sumfin’, chillax, simples, cocktease, scrabble, anyone?

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FRIDAY 18 OCTOBER 2019 | NEWS | 09
British Airways chief: Electric planes idea will not take off until 2050

ALEX DANIEL

THE Boss of British Airways (BA) has thrown doubt over predictions electric planes could enter service over the coming decades.

Alex Cruz, BA’s chief executive, said there was “limited opportunity” for electric aircraft entering the market up until 2050.

When pressed on the matter, he said BA had consulted with academics and came to the conclusion: “It looks like will take some time.”

The predictions come in direct opposition to a recent report by Citigroup researchers, which predicted electric passenger jets could begin disrupting the regional flights market as soon as 2030.

Regional flights cover distances up to 1,000 miles, such as inter-city flights between airports in London and Edinburgh — a route on which British Airways offers more than 50 flights per week.

It also comes just weeks after BTSE 100 jet engine maker Rolls-Royce bought Siemens’ electric and hybrid-electric business.

Instead, Cruz said sustainable fuel such as biofuels would take the lead in making the aviation industry more environmentally viable.

He predicted that by 2050, nearly one-third of UK jet fuel would be “sustainable fuel”.

In August, BA’s owner International Airlines Group said it would plough £400m (€482.1m) into alternative sustainable fuel development over the next 20 years.

“Flying is, and will always be okay,” Cruz said. “But the responsibility we have is flying sustainably.”

On biofuels, he added that the government and regulators were behind BA. “We see momentum, we have is flying sustainably.”

The airline suffered an eight per cent decline in passenger numbers down from 4.19m last year.

The airline has been struggling since a string of strikes and has made a loss of £312.1m in the first half of this year, as recent strikes forced it to cancel more than 2,000 flights.

The airline suffered an eight per cent decline in passenger numbers down from 4.19m last year.

A BERLIN-based air travel booking firm has launched a $10m (£7.8m) fund to break up social media giants Facebook and Twitter.

Andrzej Sajewski, founder and CEO of Distant Journeys, said the fund was aimed at encouraging a “fifth estate” that enables free speech.

“Free speech is crucial for democracy and free societies,” he said.

Sajewski has been a major critic of the social media giants, most recently for Facebook to be broken up in May this year in an op-ed for the New York Times.

“Facebook has no intention of following any regulation, saying the company had created a tool that enables free speech.”

The fund will support academic and policy research into market power at a post of Mark Zuckerberg, according to Sajewski.

The firm has already invested in a European startup that is building a social media platform that is based on blockchain.

The startup is called Traveller, and Sajewski said it was designed to include non-fight, non-publishable and non-commercial content.

The platform has also been tested with a group of 5,000 people who were given free trials of the service.

The startup was designed to enable free speech.

“Facebook and Twitter are in a bad place,” he said.

Cruz said his own company was flying sustainably.

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Morgan Stanley profit exceeds estimates in bond trading hike

ANIRRAB SEN

Morgan Stanley reported a higher-than-expected profit yesterday, boosted by strength in bond trading and mergers and acquisitions (M&A) advisory, but executives were careful not to sound too optimistic about the rest of the year.

Like other big banks, Morgan Stanley had to navigate falling interest rates, volatile markets and recession signals during the third quarter, and fared relatively well. Its overall profit rose three per cent, topping Wall Street expectations by a healthy margin.

However, the factors that created such a difficult operating environment during the quarter have not gone away, chief executive James Gorman and chief financial officer Jonathan Pruzan said on a call to discuss earnings.

They suggested the trade dispute between the United States and China, further central bank easing, an unknown Brexit outcome and other geopolitical tensions could pressure results further.

Although Gorman said the fourth quarter was “off to a good start,” he also warned that luck could change.

The firm is facing the biggest squeeze since the crash

SEBASTIAN MCCARTHY

SIGNs of a lending squeeze emerged yesterday as figures showed that banks expected business loans to dry up at the fastest rate in more than a decade.

A new gauge from the Bank of England (BoE) shows that loans by banks and building societies to businesses continue to fall at a rate of 13.5 per cent for the third quarter, deepening from minus 5.8 per cent in the previous quarter and hitting its lowest level since the financial crisis in 2008.

Banks and building societies forecast that the availability of mortgages will increase slightly at the end of this year, of the credit survey also showed.

Lenders reported a slight decrease in demand for corporate lending from small and large businesses, and a decrease in demand from medium businesses during the third quarter.

The survey also found there was an increase in defaults on credit cards and other non-mortgage loans in the third quarter.

The BoE’s survey said that banks are expecting the demand for corporate lending to slide during the current quarter, with medium-sized businesses particularly reluctant to borrow more amid the current uncertainty.

They suggested the trade demand for corporate lending in quarter four to remain roughly the same, small businesses, to decrease for medium-sized businesses, and to decrease slightly for large businesses,” the BoE report said.

Morgan Stanley profit exceeds estimates in bond trading hike

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SEBASTIAN MCCARTHY

SIGNs of a lending squeeze emerged yesterday as figures showed that banks expected business loans to dry up at the fastest rate in more than a decade.

A new gauge from the Bank of England (BoE) shows that loans by banks and building societies to businesses continue to fall at a rate of 13.5 per cent for the third quarter, deepening from minus 5.8 per cent in the previous quarter and hitting its lowest level since the financial crisis in 2008.

Banks and building societies forecast that the availability of mortgages will increase slightly at the end of this year, of the credit survey also showed.

Lenders reported a slight decrease in demand for corporate lending from small and large businesses, and a decrease in demand from medium businesses during the third quarter.

The survey also found there was an increase in defaults on credit cards and other non-mortgage loans in the third quarter.

The BoE’s survey said that banks are expecting the demand for corporate lending to slide during the current quarter, with medium-sized businesses particularly reluctant to borrow more amid the current uncertainty.

They suggested the trade demand for corporate lending in quarter four to remain roughly the same, small businesses, to decrease for medium-sized businesses, and to decrease slightly for large businesses,” the BoE report said.
THERE ARE FEWER THAN 20 DAYS TO GET READY FOR BREXIT

Prepare now at gov.uk/brexit
Heathrow slot war hots up as Virgin boss slams British Airways owner

ALEX DANIEL

A WAR OF words between two of Britain’s two biggest airlines over take-off and landing slots at Heathrow escalated further yesterday, as Virgin Atlantic’s boss launched a fresh broadside against IAG, the airline group’s chairman.

Shai Weiss, Virgin Atlantic’s outspoken chief executive, revealed he had set up a dedicated website to demand the government reform the system it used to give the slots out ahead of Heathrow’s imminent expansion.

The site includes a form for supporters to write to their constituency MP over the matter.

Weiss used a speech in London to launch a fresh broadside against IAG, minutes after British Airways boss Alex Cruz had walked off the same stage.

He said: “Looking ahead to 2050, people will not believe that the nation’s only true hub airport had just one home flag carrier in 2020.”

Heathrow currently allocates more than half of its take-off and landing slots to IAG, which also owns Irish carrier Aer Lingus and Spain’s Iberia.

The next largest groups at Heathrow are Lufthansa and Virgin Atlantic, with eight per cent and seven per cent of the slots respectively.

Speaking at the same event, Dan Micklethwaite, the Department for Transport’s aviation director, conceded there is “a case for change” on the slot allocation system.

But a spokesperson for IAG said existing regulations are “respected globally and allow for new airlines to get new slots”.

THE EUROPEAN Commission has given the green light to the £2.7bn acquisition of British pub chain Greene King by Hong Kong’s richest man.

The pub operator said yesterday that regulators had given the nod for the offer by CK Asset, a Hong Kong-listed company founded by tycoon Li Ka-Shing.

Greene King operates 2,900 pubs, restaurants and hotels across the UK, meaning that the £2.7bn deal equates to just under £1m per site.

The offer from CK Asset values the brewer, which includes brands such as Speckled Hen, at roughly £4.6bn.

The merger is expected to close at the end of this month.

FCA starts proceedings against car park scheme

STEFAN BOSCIA

THE UK’s financial watchdog has begun proceedings against a car park scheme that was allegedly an “unlawful investment scheme”.

Park First Limited sold parking spaces close to Glasgow and Gatwick airports as investments.

Four companies related to the scheme went into administration in July, after being unable to pay investors who tried to trigger their buyback arrangements.

The Financial Conduct Authority (FCA) alleged Park First operated an illegal investment scheme by promising returns far above what investors could realistically expect.

Park First attracted £230m from 4,500 investors by promising returns of 10 per cent in the third and fourth years of their investment, and 12 per cent in the fifth and sixth years.

However, the FCA has alleged there was no basis for these guarantees and that they were false and misleading.

The defendants also claimed independent valuations calculated that the investment was worth 25 per cent more than the price for which it was being sold.

It is alleged that Park First knew the valuation was based on unrealistic returns.

The proceedings have been brought against Park First chief executive Toby Scott Whittaker, director John Slater and a number of companies involved in the scheme.

The FCA said it was seeking a “a just sum” from the defendants to distribute to investors.

It is alleged that Park First was 97 per cent owned by three individuals, all of whom were also directors of the defendants.

Moneysupermarket stock price sinks in money division woes

JOE CURTIS

MONEYSUPERMARKET’S share price dropped more than 10 per cent yesterday as product availability problems hampered one of its core businesses.

The comparison website’s money division shrank five per cent to £20.6m in the three months to the end of September, the comparison site said in a trading update.

It blamed “continuing challenges in product availability” for the drop in sales in its biggest division.

However revenue rose four per cent year on year to £100.9m as its insurance market hit almost £50m in sales, up three per cent compared to this time last year.

“Insurance grew in a subdued premium environment despite some volatility in our natural search rankings,” the firm added.

Customers switching energy supplier to save on bills in the face of Ofgem’s new price cap also helped home services revenue rise 21 per cent to £17.7m.

Moneysupermarket has maintained its full-year guidance.

“We continued to grow this quarter,” chief Mark Lewis said.

The company also announced the reorganisation of its bottled water business after poor results.

It said it would no longer manage its water arm as a global business, but will split it into three zones.

This move was part of Nestle’s strong local expert to rapidly changing consumer preferences, accelerate profitable growth and create synergies,” it said.

Nestle unveils multi-billion share buyback

REUBEN STIELL

NESTLE said yesterday it plans to return SFr20bn (£15.7bn) to investors by 2022.

The company’s share buyback programme, which will start in January, follows the £10bn (€13bn) sale of its skin health division this month to a consortium of investors.

The KitKat-maker said its organic growth slowed slightly from 3.9 per cent in the previous quarter to 3.7 per cent in the third quarter.

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TfL chief Mike Brown to resign in May next year

STEFAN BOSCIA

TRANSPORT for London (TfL) boss Mike Brown will resign and take over the restoration of parliament.

TfL announced yesterday the transport commissioner will be leaving after the next year’s mayoral election in May.

He will become the first chair for the newly created Delivery Authority for the Restoration and Renewal of the Houses of Parliament.

Brown started his TfL role in 2015 under former mayor Boris Johnson.
The auditors’ auditor’s slow death drags on as Kingman and Leadsom go toe-to-toe

B

HS, CARILLION and now Thomas Cook: the travel agent has joined the roll-call of bust big corporate names whose post-bankruptcy purpose appears to boost the parliamentary box office. Entering stage left this week were the typecast contrite former executives who sprayed bullets at the government for failing to bail Thomas Cook out, the media for doing its job, and its lenders for turning the screw when a rescue deal might otherwise have been achievable.

The next scenes in the Business Select Committee’s latest drama might prove altogether more instructive; and here, the views of a figure who won’t be on the panel in front of it will be significant.

Next week, Thomas Cook’s auditors in the years before its collapse will appear at the committee. Given chair Rachel Reeves’ deserved reputation for forensic probing, they face an uncomfortable ride.

Why was more than £1bn of good-will from the decade-old takeover of Mytravel allowed to remain on its balance sheet for so long? Why were separately disclosed items permitted to flatter otherwise-weak numbers? And will EY and PwC, Thomas Cook’s two most recent auditors, seek to throw each other under the bus?

The answer to these questions will strike at the heart of what politicians regard as the purpose of professional auditing: a backward-looking scrutiny providing vital but limited assurance to investors, or an inviolable guarantee of future solvency. If the latter, they need to rethink: a corporate failure should not inspire automatic howls of outrage at the auditors.

Sir John Kingman’s intervention this week, when he rapped ministerial knuckles for failing to move swiftly enough to implement his blueprint for a new audit regulator, was both timely and justified. Under its former leadership, the Financial Reporting Council (FRC) became jaded and discredited, rocked by a series of corporate accounting scandals that reinforced its cosy, consensual relationship with those it oversees.

Business secretary Andrea Leadsom responded to Sir John’s criticism by insisting she was committed to abolishing the FRC “as soon as parliamentary time allows”. Given recent history, that doesn’t augur well for anyone with an interest in robust auditing.

ROYAL MAIL’S FINNISHING TOUCHES?

A state-owned postal service under fire for paying its bosses excessively—sound familiar? I’m not referring to the Royal Mail of a decade ago, but to Posti Group Corporation, its Finnish counterpart, where chief executive Heikki Malinen has just announced his resignation.

That should alert headhunters working for Royal Mail on the search for someone to run its UK business. It’s not a job for the faint-hearted: the period before Christmas promises to be among the most tumultuous in the recent history of the 500 year-old company, with a bitter staff strike on the cards.

This week’s ballot by the Communication Workers Union produced a resounding result. Royal Mail’s shares are down by more than a third during the last year, and languish more than that below the 330p at which the company was privatised in 2013. Don’t forget that Sir Vince Cable, the then business secretary, was roundly pilloried for flogging it too cheaply.

Declining letter volumes, a protracted dispute over pay and conditions and greater competition have all cast a shadow over Royal Mail’s prospects — and Rico Back, the chief executive since last year, is in urgent need of reinforcements.

Industry sources who know him say Malinen would be a smart choice to spearhead a turnaround of the UK operations.

With the real threat from Labour of renationalisation, the Finn might even arrive to a very familiar sense of comfort. Declining letter volumes, a protracted dispute over pay and conditions and greater competition have all cast a shadow over Royal Mail’s prospects — and Rico Back, the chief executive since last year, is in urgent need of reinforcements.

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Mark Kleinman is the City Editor of Sky News. @MarkKleinmanSky

The vision fund’s callsign

Rarely does a stellar tech company go out to raise a mega-funding round these days and not receive a call from Softbank’s $97bn (£75.3bn) Vision Fund.

These are challenging times for Masayoshi Son’s landmark vehicle, though, as it wrestles with the terms of a potential rescue package for WeWork’s parent company and the one-third slump in Uber shares since its flotation.

After investments in Arm Holdings, Greensill, Improbable and Oaknorth, the latest British company to come under the Vision Fund’s microscope is, I understand, Callsign — a provider of machine learning and AI-driven authentication tools used by customers including Lloyds Banking Group.

Sources say that talks between Callsign and Softbank have faltered recently, and are now unlikely to result in a deal.

With roughly $25bn of the inaugural Vision Fund still to invest and efforts well underway — with patchy success — to persuade backers to repeat their support through a second fund, don’t be surprised if it comes calling for Callsign again.
Unilever raises sales but misses City’s estimates

Sebastian McCarthy

Unilever is a real bellwether company, given its range of consumer staple products and geographical spread – particularly against the backdrop of an uncertain global economic outlook,” said Nicla Di Palma, equity analyst at Brewin Dolphin.

Ross Mould, investment director at AJ Bell, added: “Your grandmother might have told you to drink hot tea to cool down on a hot day and maybe this explains why consumer goods giant Unilever has seen sales of brands like PG Tips and Lipton slide as summer 2019 fails to live up to the 2018 heatwave. The comparatively cooler and wetter summer undoubtedly meant more Ben & Jerry’s ice cream stayed in the freezer.”

Unilever’s chief Graeme Pitkethly told Reuters: “There have definitely been signs of slowing markets in India and China... In India, we are going from very high rates of market growth to growth rates in the mid-single digits of growth.”

In China, sales growth within bricks-and-mortar retailers slowed to one per cent from two per cent a year earlier, he added.

Unilever shares closed up 0.81 per cent yesterday.

Natwest boosts small business loan fund amid Brexit volatility

Sebastian McCarthy

Natwest has added £2.2bn to a Brexit loan pot aimed at supporting small businesses amid Britain’s imminent departure from the EU.

The high street lender said yesterday that it was upsizing the size of its Growth Funding programme to £8.2bn after identifying thousands of smaller firms facing potential disruption with Brexit.

Natwest, which is owned by the Royal Bank of Scotland, has also been running clinics in an attempt to coach smaller businesses. Paul Thwaite, managing director of commercial banking at Natwest, said: “During a time of such uncertainty, it is imperative that we do all we can to support our customers. Our business customers are extremely busy, and there is a lot to do. This is why we wanted to go to them offering support in a proactive way. We are very much open for business and want to be the bank that supports the UK’s businesses through this uncertain time.”

Eurostar revenue ticks upward after busiest ever August rakes in £254m

Stefan Boscia

Eurostar said it had posted strong growth in customers hailing from North America supporting and growing British racing in the years ahead.”

The UK Tote Group consists of 160 investors, the majority of whom are racetrack breeders and trainers. Billionaire Michael Spencer is also a shareholder, after buying a 10 per cent share in the company earlier this month.

It is understood Spencer paid about £10m for the stake in the Tote. He reportedly believes the company can be transformed by investing more in data and technology.

The Tote’s new owner said it was committed to revitalising the 90-year-old company.

Billionaire Michael Spencer is also a shareholder, after buying a 10 per cent share in the Tote earlier this month. The final sale amount was undisclosed.

The Tote’s new owner said in a statement it was committed to “modernising and revitalising” the 90-year-old company.

This will include relaunching its website and expanding the Tote’s presence at UK race courses.

Alex Frost, UK Tote Group chief executive, said: “Today marks the start of an exciting new era for the Tote.”

“Pool betting plays a leading role in racing jurisdictions around the world and we believe the Tote can play a similar role in the UK while

Eurostar has recorded a modest increase in third-quarter revenue after its busiest ever August.

The cross-channel rail company yesterday reported a three per cent increase in sales revenue to £254m in the three months to 30 September.

This was on the back of a four per cent increase in passenger volumes to 3.1m over the quarter. The company said more than 1m passengers travelled in August, marking its largest ever volume for the month.

The results were underpinned by a 16 per cent rise in customers from North America in the period.

Eurostar chief executive Mike Cooper said: “We have seen positive momentum over the summer with strong growth in the number of North American passengers choosing to travel by high speed rail.”

With our 25th anniversary later this year and the growing demand for getting to and from London and our customers have an exciting time ahead.”

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The FTSE 100 giant, which is behind brands such as Lipton and Dove, also saw signs of slowing markets in India and China... In India, definitely been signs of slowing... Pitkethly told Reuters: “There have... your grandmother might have told you to drink hot tea to cool down on a hot day and maybe this explains why consumer goods giant Unilever has seen sales of brands like PG Tips and Lipton slide as summer 2019 fails to live up to the 2018 heatwave. The comparatively cooler and wetter summer undoubtedly meant more Ben & Jerry’s ice cream stayed in the freezer.”

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Parliamentary face-off fizzles sterling’s highs

A surge in sterling and the rally in Britain’s domestically exposed stocks fizzled yesterday as investors braced for a showdown in the UK parliament over the new Brexit deal agreed between Brussels and London.

Both sides had found a “legally operative solution” to avoid a hard border in Ireland — a key sticking point, EU chief negotiator Michel Barnier told reporters.

That sent the pound up as much as 1.1 per cent to a five-month high and within a whisker of $1.30, while UK stocks that make most of their money at home surged.

The gains were temporary as the Northern Irish Democratic Unionist Party (DUP) — which has a deal to support British Prime Minister Boris Johnson in parliament, said it would vote against the accord at an extraordinary session on Saturday.

Against the euro, sterling rose 0.2 per cent to $1.13, having earlier reached 1.1287.

The FTSE mid-cap stocks index was well off its day’s high and was last trading up 0.3 per cent.

TOP RISERS
1. Legal & General Up 2.73 per cent
2. Prudential Up 2.64 per cent
3. Rentokil Initial Up 2.44 per cent

TOP FALLERS
1. Mondi Down 5.02 per cent
2. Smith Down 4.98 per cent
3. Smurfit Kappa Down 3.55 per cent

A brief trading update revealed strong third quarter results for Alpha FX, with its board expecting profit to be ahead of expectations. The foreign exchange payments company has seen a “broad based” increase in revenue across its UK and European clients, according to Libeum. The success of the company’s Alpha Pay initiative is also highlighted as being a reason behind the stronger than expected earnings.

The pound up 0.79 per cent, its highest since July, before falling slightly to the day to 0.69 per cent.

Mid-cap Grafton slid 10 per cent, on track for its worst day since June 2016, after it warned on its annual profit due to weak demand in the UK and delays in new construction permits in the Netherlands.

Housebuilders such as Barratt, Taylor Wimpey and Berkeley fell on a combination of Grafton’s warning and downbeat Brexit sentiment.

News-driven moves saw Moneysupermarket tumble 10.31 per cent to a six-month low after a trading update.

Britain’s biggest pizza delivery company Domino’s jumped 4.2 per cent, however, on announcements of its plans to exit its international markets.

Commenting on his new role, Atholl said: “The aim is to grow B&G and create a market leading business focused on solving people challenges. As technology disrupts the world of leaders, it also creates the opportunity for us to transform leadership development itself.”

OCTOPUS

Octopus Real Estate has announced the appointment of Dimitri Zaprazil to the newly created role of head of residential. Dimitri will be responsible for all residential lending across Octopus Real Estate, with a focus on continuing to improve customer service and listening to clients’ needs, while creating innovative residential lending products. He will also be responsible for building the sales team and continuing to handle long term relationships with financial intermediaries. Dimitri has worked in property for nearly 20 years and joined Octopus in 2011. His most recent role at Octopus Real Estate was of head of sales, a role which he held for four years. For the last decade Octopus Real Estate has lent over £4.20bn, over 3,500 loans. Benjamin Davis, chief executive of Octopus Real Estate, said: “Dimitri has already made a huge contribution to our business particularly having led our successful Octopus Real Estate sales team over the last few years. We are known for our exceptional customer service, and Dimitri and his team will ensure that residential borrowers will continue to receive the best in the industry.”

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
Kinks aside, the porn block was an attack on sexual expression

FORUM
EDITED BY RACHEL CUNLIFFE

It shows a defensive, sexphobic attitude that could be far more damaging to young people than pornography

Rachel Cunliffe
Comment and features
editor at City AM

Sisters are doing it for themselves, founding their own firms and buying their own drones

Kate Andrews

DON’T find stereotypes pegged to each generation particularly helpful. They’re usually philo-

gical, vague, or a bit rude.

Sure, “the millennials”, my gen-

eration, tend to job-hop a bit, but the lower market is much more flexi-

ble than it used to be. And appar-

ently we complain too much – but if

our parents and grandparents had

been priced out of the housing mar-

tet, they might have kicked off too.

So I’m sceptical of headings that generalise about a particular gener-

ation. Nevertheless, research can certainly provide insight on behaviour. And in an ironic twist it appears that Generation Z – born between 1997 and 2015 – don’t like stereotyping either.

According to a new study from shopping price comparison site ide-

alo.co.uk, young female shoppers are “defying gender stereotypes” through their consumption habits, purchasing traditionally male-dom-

inated products and gadgets.

Out of six product categories which have historically appealed to the male market – including smart-

watches, drones, and power tools – “Gen Z” girls are now the biggest shoppers, when com-

pared to women from the X and Y generations.

This interest by young women not only indicates a change in attitude towards the products, but also shows that women are becoming more interested in what we’re con-

stantly told are male-dominated fields, like technology and drones.

Obviously, this change in the con-

sumer habits of young people is not quite enough to declare the gen-


eration evenly. But it struck me to be an important reminder that our narratives around gendered, or even any other, issues need to be more nuanced.

The consensus is still that it is a result of discrimination and sexism, and must be tackled from such an angle. Rarely is it noted that women be-

tween the ages of 22 and 40 have a considerable pay gap with men – and, indeed, that there is a part-time pay gap in favour of women. It isn’t until meaningful time is taken off work, usually for childcare, and ca-

reer trajectories of men and women substantially diverge that we see sig-

ificant pay differences.

Or take women in business. Much of our rhetoric revolves around the lack of investment in female entre-

preneurs. No doubt there is clear dis-

traction in the data, and this isn’t something to casually gloss over.

But by spending so much time fo-

cused on the difficulties for women-

led startups, we risk feeding the percep-

tion that they don’t perform as well as male-led equivalents.

Research just last week from The Financial Times and the Female Founders Network, de-

bunked some of these myths, show-

ning that not only has the share of funding to women-led businesses doubled in under a decade, but that-

nces to women entrepreneurs.

@Sara_Rose_G

Kate Andrews is associate director at the Institute of Economic Affairs.

Letters to the Editor

Binram Woodford

[Re: Can Neil Woodford’s reputation ever recover?]

While it certainly won’t be easy, there is a chance. As ever, the future holds the chance to come back from the colossal reputational damage. He made the mistake of biting off more than he could chew – but he has learnt before. The decisions he made aren’t uncommon (or always as damaging) in his industry – he just took it too far.

It will be interesting to see how other active managers, with similar approaches to Woodford, react and reshuffle their portfolios as a result.

History has shown us that it is not impossible to rebuild, and those people who are fans of active fund management can be a forgiving bunch. Martin Gilbert was once in charge of Aberdeen at the time of the split-cap debacle where the firm was the major player – and where many customers lost all their money. But slowly he was able to revive Aberdeen and build his reputation, which took a battering at the time.

Woodford’s ego was inflamed by an inaccurate story looking to damage his. The real issue here isn’t just related to him – it is the whole circus that goes with active fund management. The industry will find someone else to throw daggers at – and someone else to build up as the new Woodford.

Anthony Morrow, co-founder and chief executive, OpenMoney

The collapse of the Woodford investment empire means that fund managers need to provide proof of their skill, and consistency of investment behaviour. These days, to assess any fund manager based on a recent historical snapshot is outdated thinking.

Neil Woodford hopes to recover his reputation as a fund manager, his next venture has to be underpinned by better governance to ensure that his investment strategy does not veer off course. How the future holds for Woodford, if he intends to carry on investing other people’s money, he needs to deploy a strategy with the transparency and discipline that gives investors enough reassurance not to run for the exit.

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Chris Flynn, founder and chief executive, Essentia Analytics
Extinction Rebellion’s antics are not helping the climate cause

Simon Gentry

Extinction Rebellion activists have made a very good point very badly. They have done their cause a great disservice. It may have been the counter-intuitive decision to disrupt the public transport network, or perhaps two weeks of continuous protest, sucking in huge numbers of police who would be better utilised fighting crime, was just too long. Maybe if it had just been a few days, the public would have put up with the inconvenience.

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ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by Helen Crane

NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

BRUNEL STREET WORKS, CANNING TOWN
Brunel Street Works, a 975-home development in Canning Town, is being launched by Linden Homes this weekend. The one, two and three-bed apartments are part of a wider regeneration project which will also bring new shops, workspace and a hotel to the area. Residents will benefit from gardens and roof terraces dotted throughout the development, as well as a new park. Prices start at £375,000 for a one-bed.

ONE MOLYNEUX STREET, MARYLEBONE
From £1.35m for a one-bed
Homes at One Molyneux Street, Coronado’s luxury development in Marylebone, are now available to buy. The building comprises 32 one, two and three-bedroom apartments and duplexes, ranging from 601 sq ft up to 1,978 sq ft in size. It is the largest and most expensive brick building to be constructed in London’s West End since the Edwardian era, and was built using 116,000 handmade York bricks of contrasting colours. It also has green credentials, with photovoltaic panels, secure bicycle storage and electric car charging points.

LEON HOUSE, CROYDON
From £87,500 for a 25 per cent share of a one-bed
This Saturday, Legal & General Affordable Homes is launching 50 one and two-bedroom shared ownership homes at Leon House in Croydon. The apartments are part of a new development of 263 homes within a 21-storey former modernist office block, which also includes co-working spaces, a roof garden, a concierge desk and a private dining room for events. The redevelopment of Leon House uncovered a forgotten concrete wall sculpture by post-war sculptor William Mitchell, which now sits in the lobby.

THE COTTONWORKS, FINSBURY PARK
From £440,000 for a one-bed
St William has just launched The Cottonworks, a collection of 22 apartments in a former fabric factory in Finsbury Park. One and two-bedroom properties are available, and most homes have a winter garden or terrace. Located on bustling Seven Sisters Road, the development is close to Finsbury Park underground station, and the park itself is within a five-minute walk. The show home has been designed by Thirteen and mixes mid-century and contemporary pieces, using accents of deep indigo and bronze.

LEGARD WORKS, HIGHLBURY
From £600,000 for a studio
Twelve studio, one and two-bed apartments have just been launched at Re-Creo’s Legard Works in Highbury. The gated courtyard development is a modern reworking of two 19th-century industrial buildings, and the homes retain many of the original structural elements. They also feature bespoke German kitchens, built-in floor-to-ceiling storage, steel bathtubs and Mode lighting, and residents will have access to a shared courtyard. Several units are available with Help to Buy.

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INTERIORS
Go green with these mood-boosting plants

HOUSE PRICES
Where can first-timers find bargains?

NEW DEVELOPMENTS
Rent a flat beneath the Wembley arch

P22
P23
P24
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**FOCUS ON**

**TEDDINGTON**

Teddington is located on the banks of the River Thames between Hampton Court Palace and Twickenham, but it doesn’t have the royal sporting connections of its neighbours. Instead, this leafy, laid-back suburb’s biggest landmark is its lock – the lowermost on the Thames, don’t you know – where a lost seal crops up every few years to surprise local kayakers.

That’s certainly not to say Teddington is boring, though. It has a well-loved and lively high street with a wealth of independent boutiques, family-owned restaurants and cosy riverside pubs; is close to popular Bushey Park and has plenty of good schools and sports clubs. This, along with its wealth of attractive period homes, has given it an enduring popularity among families.

“Teddington is mainly Victorian and Edwardian houses and conversions, with a scattering of 1930s homes and new developments,” says Paul Herring, director at Richmond and Kingston estate agent Snellers. “Large family houses are currently attracting a lot of interest because there are few on the market”.

**A ‘MINI RICHMOND’**

Teddington is sometimes referred to by local property agents as a “mini Richmond,” says Donna Littman, director at Dexters Teddington. While it has many of the same attractive attributes as the (very expensive) jewel in South West London’s crown, properties can be picked up at quite a significant discount. In terms of prices per sq ft, Richmond sits at £433 and Teddington £347, according to data from Hamptons International.

Price growth in this area in the last year in Teddington, while in the Richmond Upon Thames borough as a whole they have risen by 8.4 per cent. “Teddington can offer better value than its pricier neighbours,” says Frances Clacy, research analyst at Savills. “Detached homes in Teddington sold for an average of £54m last year – nearly 10 per cent less than the wider Richmond-upon-Thames borough.”

The one area where prices do skyrocket is around the river, where houses sell for multi-million-pound sums on prime streets like Broom Water West and Trowlock Avenue. This year so far, 20 per cent of homes in Teddington have sold for more than £1m according to Hamptons International – up from just three per cent 10 years ago.

Although it does have an abundance of buggies and a roll-call of good schools, Teddington is appealing to first-timers and younger buyers, too. Flats, which made up 40 per cent of sales in the area last year, start from around £300,000 and on average sell for just under £412,000: 16 per cent lower than comparable properties across the capital. The largest development of new-build flats is Pinenorth Properties’ Teddington Riverside, which comprises 217 one, two and three-bedroom apartments and six houses overlooking the lock.

“The area appeals to first-time buyers who might have rented in places like Battersea, Wandsworth and Balham but move out in search of better value to get on the ladder,” says Clacy. For commuters, Teddington station has a 35-minute connection into London Waterloo.

Essentially, it’s an entry into prime South West London for those who might find other postcodes too pricey – as well as the odd seal.
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New ‘houseplant hotel suites’ show off greenery that can make us feel calm, loved-up or more productive

The UK’s first ‘houseplant hotel rooms’ are opening in East London this weekend. The jungle-like suites at the Leman Locke in Aldgate were created by three green-fingered experts as part of a project by The Joy of Plants, a Dutch organisation which promotes their wellbeing properties. ‘Biophilic designer’ Oliver Heath’s room is aimed at business travellers, and is filled with Boston ferns, peace lilies and snake plants – all of which are said to boost productivity.

A cascading botanical canopy above the bed is the centrepiece of the room designed by Nik Southern, founder of florist Grace & Thorn, and is supposed to encourage feelings of romance.

The final room is an oasis of calm created by This Morning plant expert Michael Perry. It features bromeliads and monsteras, as well as a ‘clean sleep zone’ with air-purifying plants to see guests off to the land of nod.

So what plants should you choose for your home?

- **Lavender**: Heath says the scent of lavender flowers “has been shown to have a positive impact in lowering heart rate, combatting insomnia and improving the quality of our sleep”.
- **Spider plants**: These hardy perennials can help remove toxins from the air, according to Heath.
- **Strings of hearts and devil’s ivy**: To create a canopy in your own home, Southern suggests attaching an old-fashioned pulley clothes airer to the ceiling and adorning it with these hanging plants.
- **Boston Ferns**: These plants bring lots of natural movement to your home, which Heath says can “help us relax and restore focus.” Another option that works equally well is the dwarf mountain palm.
- **Banana trees or rubber trees**: Southern says these tall plants can act as a room divider, helping to “create a cozy, intimate area in an open-plan room” – for example around the sofa.

*Email thejoyofplants@lockeliving.com to book your stay*

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**INTERIORS**

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Recent reports of lagging London house prices have generally been met with a groan, as the mortgaged majority fret over the value of their property investment. This is not the case for would-be first-time buyers, though, who might find that they can snap up a home for less than they initially expected, or be able to buy sooner than planned.

But as always, the price they will pay depends on the location of their property. New research from developer Project Etopia charts the average price paid by London first-time buyers in July 2019 compared to the same month the previous year, and finds that buyers in some boroughs have been getting significantly deeper discounts than others.

Newham comes out on top, with new homeowners enjoying a discount of nearly 10 per cent and paying an average of £325,053 for their properties. Brent and the City of London recorded the second-highest drop at 7.7 per cent, proving that there are savings to be made in both inner and outer London. Outer south London boroughs also look like a good option for first-time buyers, with Merton, Croydon, Sutton and Lewisham all seeing price drops of between 3.5 per cent and 5 per cent. Princes Kensington and Chelsea saw a 2.9 per cent drop, putting the average price paid by first-time buyers at £1.13m – the only borough to break the £1m mark.

In Camden, meanwhile, first-time buyers are paying 9.7 per cent more than last year – the biggest increase in the capital. Hammersmith and Fulham, Hackney and Greenwich. Joseph Daniels is chief executive of Project Etopia, which is currently developing a modular housing project called Etopia Corby in Northamptonshire. He says: “A falling market is good news for first-time buyers but intense competition in the capital means not everyone is benefiting from the slowdown and able to get on the ladder. “It remains vital for first-time buyers to assess their options properly, expand their horizons and consider areas they hadn’t thought of before.”

The list was compiled using data from the Land Registry.
In these new flats, football fans can watch games on the roof with the famous arch as a backdrop. Football fans may have just found their perfect home in London. The newly-launched Alameda building, which comprises 340 apartments exclusively for rent, is located just off Olympic Way, which is better known as Wembley Way – the road trodden by supporters on the final approach to England’s home ground.

You might think that being so close to the action without being able to see inside would be frustrating, but the building has a clever solution for that. It is topped by a large roof garden with a six metre-wide cinema screen – thought to be the biggest rooftop screen in Europe – so you can watch the game with the famous Wembley arch as a backdrop.

As well as joining in with the cheers – or otherwise – or England fans, you’ll probably be within hearing distance of some pretty decent concerts, too. Fleetwood Mac, the Spice Girls and Bon Jovi have all played recently. Renters living at Wembley Park can also enter prize draws to win tickets to live games.

Studios, one two and three bedroom apartments are all available, and renters can choose between a furnished or unfurnished home. The flats are fitted out with Samsung appliances, built-in wardrobes and keyless entry systems.

John Lewis has provided the furniture for the furnished apartments, which come in soft pastel colours. The downstairs of Alameda, designed by Flanagan Lawrence and Platform 5 Architects, is given over to resident’s lounges and a large work-from-home area.

The name Alameda comes from the Spanish word meaning ‘tree-lined avenue,’ and although it’s not quite there yet due to all the construction work going on around Wembley, there are plans to line Olympic Way with “an array of tree species from around the world.”

Alameda is run by specialist rental developer and property manager Tipi, which is responsible for most of the new homes popping up around the stadium.

“Our focus is on impressing [renters] with individual apartments, shared social spaces and customer service,” says Jeremy Fletcher, Tipi’s chief operating officer.

With rents starting at £1,695 per month for a studio, it’s certainly not the cheapest option – but die-hard England fans could find it pays dividends.

- Football fans may have just found their perfect home in London.
- The newly-launched Alameda building, located just off Olympic Way, is the perfect choice for football fans.
- The building offers a clever solution for those who want to be close to the action without being able to see inside.
- Renters can choose between furnished or unfurnished homes, with options for studios, one, two, and three-bedroom apartments.
- The flats are fitted with Samsung appliances, built-in wardrobes, and keyless entry systems.
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- The downstairs of Alameda is designed for residents, featuring lounges and a large work-from-home area.
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- Alameda is run by Tipi, a specialist rental developer and property manager.
- Rents start at £1,695 per month for a studio, making it an affordable option for football fans.
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Live on top of an art deco block

This new-build penthouse has the kerb appeal of a period home, writes Helen Crane.

Choosing between period and new-build is one of the biggest decisions you have to make when buying a home. While older properties have heaps of character, quirky features and kerb appeal, the pristine, fresh-out-of-the-box feeling you get with a new build is hard to beat.

There are die-hard fans in both camps. But for those who can’t make up their minds, this penthouse that has just come to market in West Kensington could offer something close to the best of both worlds.

The split-level, two-bedroom apartment comes with all the modern accoutrements you would expect from a high-end new development: floor-to-ceiling windows, ensuites in both bedrooms and air conditioning to name but a few. However, its location is somewhat unusual: the penthouse has been built on top of the art deco Barons Keep mansion block, which has plenty of history attached to it.

The U-shaped Barons Keep was built in 1937, and is an example of the ‘cruise liner’ style of apartment buildings popular in that era. Meanwhile, the land it sits on was previously part of the Gunter Estate: a swathe of land in West London which was bought up by James Gunter in the early 19th century and developed by his descendants. Gunter was known in his time as the owner Gunter’s Tea Shop in Berkeley Square; a popular meeting place for Mayfair society figures.

At around 1,200 sq ft, the apartment is the largest of two penthouses which have been developed on top of Barons Keep, with more set to be built in future. It sits at the end of the block, meaning that its windows curve around the building. This provides an open, light-filled entertaining space which opens out on to a roof terrace. The upstairs space is configured as a shower room and study, but could also be used as a third bedroom.

The property is being sold by Knight Frank with a guide price of £1.5m. Nicola Federico, partner in Knight Frank’s Fulham office, says the views are one of the property’s biggest selling points.

“The amazing roof terrace offers views into London and also out to the west, and you also have the wrap-around window,” she says. “It’s really not your standard boxy new-build flat: it has a unique feel.”

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Prices and details correct at time of print. *Based on a 35% share of the full value (full value of 1-bedroom apartment starting from £380,000, 2-bedroom apartment from £510,000 and 3-bedroom apartment from £585,000). **Based on a 5% deposit of £120,750. ^Based on a 35% share of the full value on selected plots. Offer subject to availability and review. This offer cannot be used in conjunction with any other offer. Southern Home Ownership reserve the right to withdraw this offer at any time. In accordance with Consumer Protection from Unfair Trading Regulations 2008, these details and images have been prepared with due care, however the information contained therein is intended as a preliminary guide only. Southern Home Ownership Ltd is a housing association. Industrial & Provident Societies no: 1852R Registered Office: Fleet House 59-61 Clerkenwell Road London EC1M 5LA.
Neutral, minimalist design has been the name of the interiors game for several seasons. And it’s easy to see why: it’s tasteful, fuss-free and appeals to almost everyone.

The problem is, it’s not much fun – which is why it’s heartening to hear that the trends tipped for autumn are a bit more colourful.

Charlotte Hodges-Peck, senior interior consultant at Savills, says one of the inspirations for the best-dressed homes this season has been the classic country house.

“We are increasingly finding that people who divide their time between London and the country want a similar rustic look and feel in both homes which enables them to alternate accessories and furniture between houses,” she says.

The rustic, rural vibe means that anything with a highly polished finish is out, she says, giving way to natural-toned “aged leathers” and matte wood finishes in artfully mismatched shades. “Different styles of wood are being mixed and are often reclaimed,” Hodges-Peck adds, saying that The Pig country house hotel chain has been a big inspiration.

This country aesthetic is shown off at Loudoun Road in St John’s Wood, currently on the market with Savills for £4.95m; as well as Heathfield Gardens in Wandsworth which has a miniature version of an English country garden and is for sale for £3.4m.

Hodges-Peck says plush velvets will be used to soften industrial interiors, and also predicts that the paisley patterns of the 1970s are due a comeback along with herringbone flooring.

Although summer holidays might be a distant memory, she says travel is the second main reference point for this autumn’s interiors.

“The world is becoming ever smaller and this year’s autumnal interior design trends draw inspiration from across the globe,” she says.

In particular, she thinks statement prints and busy patterns will be popular, providing a fun antidote to the muted colour schemes that have dominated the last few seasons. This includes Ikat fabrics, a technique where bundles of yarn are bound and dyed before being woven into cloth, as well as Aztec-style prints. “These can be clashing, as long as the colour scheme is consistent,” she says.
When looking to sell your property, finding the right estate agent can feel like a real minefield. As a London-based property developer with over 30 years of industry experience, being able to identify the right people to find buyers for my finished homes has been vital to ensuring that the best prices were achieved – and I have learnt a few lessons in the process. I also started my career as an estate agent, so I have also seen both sides of the coin and consider myself well-placed to advise on how to recognise a competent estate agent. Here are my tips for getting it right.

**TAKE YOUR TIME**

For lots of people, the property they live in is their largest asset – so when looking for an estate agent it is imperative that you give yourself plenty of time so you can consider a variety of different options.

First impressions count, so check out your potential agent’s website. How are their properties being marketed, and what are their online images like? They should be of a professional quality, not substandard smartphone shots, and the written descriptions of the properties they have on offer should be detailed and informative.

With the majority of homebuyers now searching online, make sure that your favoured agent is also signed up to at least one of the major online portals such as Rightmove, Zoopla or OnTheMarket.

**PUT THEM TO THE TEST**

To test out their credentials when it comes to bringing in potential buyers, try registering as a buyer on your preferred agent’s website yourself and see if, and how quickly, they call you back. Don’t be afraid to quiz them throughout this process, and find out if the person who makes contact with you is knowledgeable about the area.

An effective estate agent should encourage buyers to go and view properties in person, and it may be worthwhile attending a viewing yourself to sample their customer service and sales technique. Equally, a good agent should conduct the viewing themselves and not leave it to the seller to essentially market their own home.

**VALUATIONS CAN BE DECEIVING**

When it comes to having a property valued, many sellers are tempted to instruct the agent that provides the highest valuation. A good estate agent should be able to provide comparable sales evidence from the past three to four months of what they have sold in the area, including how close to asking price they achieved.

**LOOK FOR ‘SOLD’ BOARDS**

Look for an agent with a strong success record – having lots of ‘sold’ boards outside homes in your area is a good indication of this.

It’s important that your agent is a strong negotiator, so if they are easily talked into dropping their fee, this doesn’t bode well for them negotiating the best sale price with a buyer on your behalf.

Following the above tips will help ensure that you select the best agent to sell your home efficiently and for the best price.
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Located in the Millharbour quarter, our Able Quay apartments combine contemporary living with spaciously proportioned and effortlessly stylish interiors.

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*Prices correct at time of going to press October 2019. The figures shown are for a one bedroom apartment at Able Quay at Millharbour, priced at £108,750 for a 25% share, based on a full market value of £442,500. Affordability and Eligibility criteria applies. Travel times taken from Google Maps. Exterior image is for illustrative purposes only.
Super-rich kids don’t want period properties

There is a change taking place in London’s super-prime residential market. While the white stucco Georgian townhouses of Mayfair and Belgravia are still highly sought after, a younger generation of global wealth is now maturing – and they have very different aspirations when it comes to owning their own London pad.

Having experienced the luxury on offer in the world’s most exclusive six-star hotels and resorts, their tastes are shifting. Increasingly, our younger buyers are benchmarking the homes in which they live against the hotels in which they stay.

As a result, new homes account for more than a third of London’s super-prime property sales, up from less than a fifth two years ago. Several high-profile developments have sold out in recent months as buyers hasten to secure a piece of London’s latest prime new-build property. This is understandable given that developers have pulled back amid widespread political uncertainty and a challenging planning environment, and opportunities to buy are likely to grow scarcer.

Given the scarcity of completed new homes, those available and ready to move in are now unsurprisingly attracting significant interest. Other best-in-class examples include Qatari Diar’s Chelsea Barracks and Native Land’s Holland Park Villas, where prices start at £5.25m and £7.5m respectively.

When it comes to property in London, only prime new build homes can offer the kind of high-level security and ultra-luxury amenities that this new group of buyers have become accustomed to. Those properties valued above £5m offer a seamless transition away from transient hotel living for the new younger generation of global wealth that is now driving the top end of London’s residential market.
THEATRE

RECOMMENDED

SOLARIS
LYRIC HAMMERSMITH
BY STEVE DINNEEN

Solaris is a bona fide masterpiece. Stanisław Lem’s 1961 novel about a group of scientists studying a sentient planet cuts to the quick of the human condition, addressing the unfathomable sorrow of loss, the isolated nature of existence and the absurdity of our fleeting melodramas in the face of an uncaring universe. It inspired elegiac film adaptations by Russian auteur Andrey Tarkovsky and Steven Soderbergh, each bringing new themes for a new generation (not all of which were appreciated by the author). In the hands of Scottish playwright and director David Greig, whose 1994 play Europe was recently revived at the Donmar, it becomes a claustrophobic psychodrama, stripping the action back to its bare bones and focusing on the tragic relationship at its core.

It follows psychologist Kris – a man in the original text but reimagined as a woman – who’s been sent to assess the mental state of those studying Solaris. Kris soon meets the station’s “visitors”, people somehow conjured from the crew’s past by the planet. These visitors materialise night after night, dreams made flesh, drawn not from the people themselves, but from memories.

Kris’s initial reaction is chillingly human, blasting her ex-boyfriend Ray out of the airlock at the first opportunity. But when he reappears, their old attraction begins to rekindle. Kris is wonderfully played by Polly Frame, her character’s descent into dangerous, all-consuming reverie both plausible and bitter-sweet. Keegan Joyce is also excellent as her lover Ray, whose puppyish innocence is slowly replaced by existential despair. Gravitas is lent by Hollywood star Hugo Weaving, who appears via video link.

The staging is exceptional, the minimalist set reconfiguring like a Rubix cube between scenes. The passage of time is denoted by stark changes in lighting, with Solaris’ twin suns bathing the station in vivid red and icy blue. When the curtain comes down, we see projections of Solaris’ roiling ocean surface, bringing home the terrifyingly alien nature of this strange, unknowable intelligence. It’s a brilliant production: so good, in fact, that it begs the question of why science fiction still gets such short shrift in the world of mainstream theatre.

FILM

ZOMBIELAND: DOUBLE TAP (15)
DIR. RUBEN FLEISCHER
BY JAMES LUXFORD

Emma Stone, Jesse Eisenberg, Woody Harrelson, and Abigail Breslin return to Zombieland, ten years older and one Oscar heavier. “Back for seconds, after all this time?” croaks Eisenberg in his opening narration.

Much like The Walking Dead (which this pokes fun at), the filmmakers know the living are far more interesting than the dead. So we saddle up with this post-apocalyptic family, now living in The White House, and follow them on a loosely plotted adventure in which Breslin runs away with a pacifist who rips off Bob Dylan songs. Yes, it’s another sequel that’s largely content to simply get the band back together, but when the band’s this fun it doesn’t really matter.

Eisenberg slips effortlessly back into the skittish geek persona he had before tackling darker characters like Lex Luther and Mark Zuckerberg. He also rekindled his chemistry with Stone, who’s on great comic form. But no one anywhere is having as much fun as Harrelson, whose Elvis-loving character Tallahassee delivers the funniest lines and the most elaborate kills. There’s a whole trilogy’s worth of characta in that character alone.

Not everything works. Rosario Dawson is wasted as Tallahassee’s love interest, and a sequence in which we meet two familiar survivors (Luke Wilson and Thomas Middleditch) isn’t nearly as funny as the script imagines. Still, considering the low bar of comedy sequels, Double Tap is a surprisingly welcome return.

MALEFICENT: MISTRESS OF EVIL (PG)
DIR. JOACHIM RØNNING
BY JAMES LUXFORD

It’s the battle of the flawless cheekbones as Maleficent returns, adding Michelle Pfeiffer into the mix as a wicked queen who threatens to break the bond between Maleficent (Jolie) and Princess Aurora (Elle Fanning).

While the first film had an empowering message, it was held back by not really knowing what to do with its villain. The sequel doesn’t either, and those looking for an insightful take on a fairy tale may want to wait a month for Frozen II. It doesn’t help that the film is repeatedly halted for CGI showcase, and features a baffling subplot about fairy genocide. The climactic magical battle typifies the film’s priorities: spectacle over substance, every time.

Mercifully, the stars create some memorable moments. Channeling her work from 2007’s Stardust, Pfeiffer and Stone, who’s on great comic form. But no one anywhere is having as much fun as Harrelson, whose Elvis-loving character Tallahassee delivers the funniest lines and the most elaborate kills. There’s a whole trilogy’s worth of characta in that character alone.

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You’ve won,” says Richard Gadd. “You’re with me everywhere I go. My memory is sparked by nothing more than the presence everywhere he goes – in-mail and a maintaining a haunting 40,071 emails, 350 hours of voice-dogged pursuit culminates in sending middle-aged admirer who latches company, recounting the apparently true atre with only a bar stool for com-

Nevertheless, two-and-a-half years later he is on-stage at the Bush The-atre with only a bar stool for company, recounting the apparently true story in chilling detail in his debut solo show, Baby Reindeer.

Over the play’s four-year period Gadd, 30, cannot shake Martha, a middle-aged admirer who latches onto the finest pleasures. Her dogged pursuit culminates in sending 40,071 emails, 350 hours of voice-mail and a maintaining a haunting presence everywhere she goes – including his parents’ doorstep – but it is sparked by nothing more than the offer of a cup of tea.

However, this is no sob story. Baby Reindeer, as Martha nicknames Gadd, admits he was far from the “perfect victim”. He flirts with her and reels in the attention early on. “I felt scared, humbled, humiliated – on oc-

casion complimented,” he confides.

The play is affecting – but that is no thanks to Gadd’s writing, which is at times overwrought. He describes Martha’s emails, which are projected above him, as “pure poetry leaking onto the screen”. This is gibberish: they are the added rantings of someone who needs help.

Instead, it is the nut-and-bolt detail which curdles the blood. Gadd’s “hot flush” upon realising Martha has taped all of their conversations; the chronic inefficacy of the police; and most of all, his fear of what she will think of this show when she finds out. “And she will find out,” he assures us.

As the audience files out after, there are a few furtive glances about the place. The whole affair is ostensibly behind him, but Gadd says: “I worry that she might be in here with us tonight.” You and me both, Richard.

In "The Reindeer" (Shaun The Sheep Movie: Farmageddon (U) Dir. Will Becher, Richard Phelan By James luxford)

Shaun The Sheep Movie, released back in 2015, was masterful, embodying the best of Aardman’s ability to squeeze laughs from the simplest of situations. Its follow up, Farmaged-
ddon, is not quite as wonderful, but it’s lively enough to ensure a half term treat for youngsters.

This is a story of still tormenting Bitzer, the straight-laced sheepdog charged with keeping him in line. But they must put their differences aside when Shaun stumbles across a lost alien named LuLa. Queue space-bound adventures mixed with the sharp visual gags that have become Aardman’s stock in trade.

Told in grunts and chuckles, this dialogue-free romp knows what works and sticks to it. Scenes such as LuLa experiencing a sugar rush are genu-

inely funny, even if they feel like low-hanging fruit for a studio of this calibre. There are also some amusing sub plots, the best involving Shaun’s owner spotting a financial opportu-

nity in the crop circles that have appeared in his field. So far so good. But some of the first film’s innocence has been lost along the way, with the less earnest sen-
timent that make it so easily likeable. There’s also a strong sense that Shaun’s new friend exists mainly to lift things – nothing new for the genre, but it still leaves a slightly sour taste.

As Mondrian, as violently as Pollock and as lyrically as Jasper Johns,” he wrote in 1969.

Elsewhere he used TVs to make playful robotic sculptures, or to form huge banks of indecipherable, flash-

ing information.

He had a wicked sense of hu-

mour, with some pieces taking the form of pithy visual gags: a live feed of an egg displayed in a moni-

tor, sitting beside a real egg in an identical, hollowed-out monitor; a camera that films the occupant of a clear perspex seat, except the feed is displayed under their bum, rendering it useless.

He shared Robert Rauschenberg’s insatiable appetite for creation, jumping from idea to idea, medium to medium, collaborating with people from wildly different fields, leaving behind a frankly baf-

fling body of work.

An installation in the final room, Sistine Chapel, feels like an encore performance: 42 projectors beam overlapping videos across the walls, floor and ceiling. Pop songs, kalei-
doscope colours, performances from Paik’s friends. The noise is overwhelming and the whole room smells of hot plastic. It’s a joyful dis-
tillation of life in the information age, a timely reminder that, for all its problems, it’s not all bad.

The exhibition also ponders the ethics of this potential milestone: do humans have the right to colonise space, or have we done enough damage to our own planet?

And if we do go, what environmental systems can we put in place to make sure we don’t make the same mistakes again?

It’s another hit from the Design Museum, a fascinating interactive journey through one possible human future.

In "Nam June Paik: A Handful of Stars" (Nam June Paik Tate Modern By Steve Dinneen)

In "Farming with Marley" (Moving to Mars: Design Museum By Raeburn inspired by the red planet)

The museum brings its distinctive design language to questions of space travel, with installations including a life-size Martian home, a spacesuit designed for the surface of Mars and a fashion collection by designer Christopher Raeburn inspired by the red planet.

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Remember, vulnerability isn’t the same as weakness

If you want to change the conversation about mental health, lead by example

It’s crucial that we challenge long-held beliefs about what leadership looks like. Showing vulnerability is not necessarily showing weakness – especially when it comes to mental health. A leader who demonstrates that they trust those around them enough to be open about their own mental health will inspire others to do the same. And in doing this, you will build a workforce that supports each other, rather than one that judges, shuns, and shames.

Too often, business leaders look for quick fixes, such as daily yoga or early finishes on a Friday. But these benefits fail to address the real issues.

At our company, we went down a different route. In an industry as high-pressure and fast-paced as media, we knew that the need for a strategic and meaningful approach to mental health was particularly important, which is why we now have an allies programme. We have trained 120 people to be on hand when others are seeking help for mental health issues. Even the simple decision to make the programme a reality has transformed the perception of mental health within the agency.

For business leaders to show that they are truly committed to changing how they approach the mental health of their employees, they must first acknowledge that change starts at the top. For me, this has meant opening up about my own experience. I consider myself to be mentally healthy much of the time, but I’m not ashamed to admit I have struggled. I hope that by being honest and open about my own experiences, I can help others do the same.

As business leaders, we must stand together and take responsibility for improving beliefs, behaviours and attitudes. Our employees dedicate a huge portion of their lives to our organisations. We owe it to them to step up and commit ourselves to improving things for them.

No one chooses to have a mental health problem, but business leaders have a choice to help.

Josh Krichefski is EMEA chief executive at MediaCom.
ENGLAND V AUSTRALIA

ENGLAND are yet to set the Rugby World Cup alight, nor have they drawn any great criticism for their performances so far. Rather than flying out of the blocks, where the opportunity to run in tries against Tonga presented itself in the Red Rose’s opening game, Eddie Jones’s men started with a scrappy 30-point win, but they are growing into this World Cup.

The 45–7 triumph over USA was a little more clinical, with George Ford looking slick at No10, while England’s final game, a convincing 39–10 win over Argentina, was all about winning the battle up front.

Put those two performances together and England look a very well-balanced and accomplished side.

Tomorrow’s opponents, Australia, are an entirely different beast altogether and England will have to continue their upward curve if they are to progress to the final four.

In order to book themselves a semi-final spot, England must prove their power and precision in the pack.

The Wallabies’ coach wants to see his side sharper in attack, creating space and picking holes in the opposition defence. But Cheika knows this match will be won and lost in the forwards.

England can kick Aussies into touch

Tom Marriott returns to fly-half duties on Saturday

GETTING THE BATTLEFIELD

The other key battle ground, and one that will have to be ultra-effective if Australia are to turn over the bookies’ 4/11 favourites, is the midfield.

Destructive 15st centre Samu Kerevi will be tasked with punching holes through England’s 10 channel, while exciting 19-year-old Jordan Petaia will give Henry Slade something to think about in the outside channels.

To foil Cheika’s plan, Jones has decided to bring Owen Farrell back into the No10 jersey.

Though Ford has been helping England to flow better in attack at this World Cup, and some critics feel England appear a little rigid when Farrell is on the field, there’s no denying this is a necessary move in terms of defence.

Overall, a slightly more defensive setup from England in the backs doesn’t lend itself to the most exciting spectacle, but any England win over the Aussies at the knockout stages of the Rugby World Cup would go down as a classic – even the 2003 final was an ugly win capped by a moment of beauty.

The Aussies laid down a marker against Georgia in their final pool match, dominating the scrum and putting in a solid defensive performance that pleased Michael Cheika even though it was far from scintillating.

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Forget about countless swan dives under the posts and think more hard-fought penalties and three-pointers between the posts. Though the 4/11 on England to win is a bit skinny, the 6/4 with Sporting Index on them triumphing by 1-12 points looks good value.

NEW ZEALAND V IRELAND

This quarter-final isn’t quite what we expected at such an early stage of the knockouts, but tomorrow morning’s late game should be a cracker.

Two of the best teams in the world, who in the last two months have both been ranked number one in the world, in an all or nothing match.

In their last meeting, Ireland beat the All Blacks by seven points, yet all markets and form point the way of only one result – and it is not an Irish win.

Influential centre Bundee Aki will also miss the rest of the World Cup after a red card against Samoa. New Zealand on the other hand are just starting to hit their straps.

Transitioning to a double pivot of Richie Mo’unga and Beauden Barrett just before the World Cup started, the reigning champions overcame their only test in Pool B against South Africa, and had their final game called off against Italy.

This extra week’s rest will be vital, and a refreshed Kiwi pack, enhanced by the returning Brodie Retallick, should gain front-foot ball against the Irish giving Barrett and Mo’unga the freedom to hit their straps.

Sporting Index’s spread on the game sits at 12-16 and buying has to be the way to go.

Ireland look like they have peaked a year early, New Zealand are devastat- ing on their day and this game could become quite ugly for the Irish quite quickly.

POINTER

New Zealand win

England win by 1-12 points

6/4

Buy New Zealand

16

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Bill Esdaile previews tomorrow’s Queen Elizabeth II Stakes

WHEN the first ever QIPCO British Champions Day was staged at Ascot back in 2011, the sceptics raised concerns at the time about the risk of heavy ground spoiling the end of season finale.

To be honest, the weather has largely behaved itself over the last eight years, with plenty of wet renewals, but not enough rain has fallen to ever really spoil the occasion.

However, the management team at Ascot have been thoroughly tested this week and parts of the course were left waterlogged in places after 30mm of rain last weekend.

The decision was taken on Wednesday to switch the races due to be run on the round course to the inner flat course which hadn’t been watered during the summer.

That won’t affect the £1.1m Queen Elizabeth II Stakes (3.20pm) which remains on the straight mile where the ground is officially heavy.

Those conditions will be of no concern to the connections of THE REVENANT who has only tasted defeat once in eight starts since switching to France by Francis-Henri Graffard.

The softer the better for the four-year-old who has posted a string of impressive victories on ground described as very soft or heavy in that period.

On his latest start, he was an effortless winner of the Group Two Prix Daniel Wildenstein at Longchamp on Arc weekend where he spread-eagled his Arc-winning jockey, Pierre-Charles Boudot, couldn’t be in better form.

A reproduction of that performance on ground he handles well.

He has been kept fresh for this end of season target since August and with form figures of 212261 at Ascot, where the fast ground may have just looked too big seeing as he has won both of his starts on soft ground this season.

Andrew Balding’s HAPPY POWER is available at a massive 40/1 and that looks too big seeing as he has won both of his starts on soft ground this season.

Bolting up in a seven furlong handicap at Newbury on his seasonal reappearance, two starts later he was winning the Listed Ganton Stakes at York in decent style.

He was then narrowly denied third-place in the Group One Sussex Stakes behind Too Darn Hot at Glorious Goodwood, and a repeat of that effort could see him sneak into the places.
Coronet to crown
Gosden in perfect style with victory in the Champion

The day is the closing Balmoral Handicap, yet for many
saddled the runner-up in four of the richest mile handicap, but he has
the past two years with Cracksman. Gosden will have eyes on the biggest
disappointing.

That just isn’t going to happen and Gosden will have eyes on the biggest prize of all, the QIPCO Champion
Stakes (4.00pm), a race he has won for
prize of all, the QIPCO Champion
Gosden will have eyes on the biggest
disappointing.

In the Champion Stakes (1.35pm), a race he has won for
prize of all, the QIPCO Champion
Gosden will have eyes on the biggest
disappointing.

Magical is the main danger as she beat Coronet in the Fillies and Mares Stakes 12 months ago and won the
Irish Champion Stakes last month.

However, she has had a tough race in the Prix de l’Arc de Triomphe and there has to be a worry that will have left a mark.

She is a very good horse, and the one they all have to beat, but I’m happy to leave her alone at 9/4.

Addeybb wants the ground to be bottomless, so the move from the round to the inner course isn’t ideal
for William Haggas’ runner.

He has also come up short twice in Group One company before and is too skinny a price at 3/1.

Haggas could be celebrating after
the opening race, though, as I am keen on his ONE MASTER in the Champions Sprint (1.35pm).

The ground is going to be hugely testing on the straight course, which is going to put reliance on stamina, and she is a seven furlong specialist.

Her record on soft or heavy ground is outstanding and she looks another solid each-way bet at 6/1 with Ladbrokes.

Advertise and Hello Youmzain are the main dangers, but the former needs to prove he can handle condi-
tions, while the latter is going to have to improve again to win this.

Gosden also holds a very strong hand in the Champion Fillies & Mares Stakes (2.45pm) with both Star
Catcher and Anapurna.

These two fillies have some decent form, but they are short enough in the betting and I’m keen on the chances of TARNAWA at 7/1 with Coral.

Dermot Weld has a fantastic record at this meeting and his daughter of Shamardal was very impressive in the Blandford Stakes last time.

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**Course form points to Coulis and Escobar in Balmoral**

**RACING TRADER**

Bill Esdaile previews the remainder of QIPCO British Champions Day

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**WHAT THE FUN STOPS**

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MENCHESTER United welcome Liverpool to Old Trafford on Sunday already 15 points adrift of the Premier League leaders.

If there was any lingering debate among United diehards over a shift in power between England’s two most successful teams last season, that has surely been laid to rest this campaign.

While European champions Liverpool look to make it nine wins from nine games in the league and take a step closer to ending their top-flight trophy drought, arch rivals United could not look further from a title challenge.

Ole Gunnar Solskjaer’s side currently sit 12th in the league after eight games, are two points above the relegation zone and could feasibly be in it should this weekend’s results go against them.

It is their worst start to a season since 1989 – a year before Liverpool were last crowned champions.

To compound the matter, Solskjaer’s win percentage of 47.5 per cent is the worst of any United manager since Dave Sexton’s spell between 1977 and 1981, and his 29-game record since taking charge is now worse than that which led to Jose Mourinho’s departure almost 12 months ago.

A key reason for the slump has been down to their disappointing performances in the final third.

Only seven Premier League sides have scored fewer goals than United this season and only four teams have a worse shot conversion rate than their 8.2 per cent.

They are not just in the bottom half of the table on points or due to bad luck: they have simply been unable to score with any regularity.

Prominent articles in the media this week have tried to unpick United’s problems in front of goal. The Athletic analysed their inability to create chances from open play, while the Manchester Evening News looked at their lack of prowess from set-pieces.

The unavoidable conclusion is that United are devoid of creativity and goalscoring ability all over the pitch.

ATTACKING SPARK

It is a far cry from the revolution that Solskjaer appeared to spark on his return to United as manager.

And it has also thrust the decision to allow seasoned international forwards Romelu Lukaku and Alexis Sanchez to leave without being re placed under scrutiny.

Welsh youngster Daniel James has had a promising start to his Old Trafford career but has been unable to fill the gaping void left by Lukaku’s goals – a position he should be expected to.

That pressure has instead largely fallen on Marcus Rashford, in the absence of injured Anthony Martial, and the England forward has struggled to find his shooting boots this season, barring a well taken goal against Bulgaria on Monday night – just his fourth of the campaign.

Solskjaer’s vision of a Ferguson-style dynasty with a core of exciting British youngsters may have sounded like the long-awaited solution to the club’s crisis, and, along with his leg endary status, afforded him a down turn in performance that others did not get.

But in their six years of transition into a post-Sir Alex era United have never looked further from winning the league.

The 4-0 opening-day win over Chelsea now feels light years away. While Frank Lampard’s side have since played an exciting brand of attacking football with their young, British players that United must envy, they have mustered just two victories in 10 games since, against Leicester and Aston Villa.

The injury to Martial has certainly blunted their attacking threat and Rashford has looked far less comfortable operating in the centre forward role than on the left wing, where he tends to play for England and had been for United prior to Martial’s thigh strain.

While the news that Paul Pogba and David De Gea will miss Sunday’s match is a huge blow to United, Solskjaer has indicated that Martial may be back in contention. It seems unlikely he will start after an eight-game absence, but his return and a possible switch back to the wing for Rashford might provide an attacking spark that United have been missing.
England require maximum muscle to see off Aussies

For the first time in Rugby World Cup history it is genuinely feasible that any of this weekend’s eight quarter-finalists could reach the semis.

We are set for four epic showdowns on Saturday and Sunday, each with their own storyline – starting with England against Australia tomorrow.

The big talking point is fly-half George Ford, who has been left out the starting XV despite a string of outstanding performances at this World Cup and in the build-up.

It means England will lose a bit of creativity and ability to attack the line, but it is a decision that makes sense. Eddie Jones is reacting to the fact his team will come up against Samu Kerevi, who is in my opinion the best inside-centre in the world.

With Owen Farrell at No10, and Manu Tuilagi and Henry Slade outside him, it means we will see two monsters in Tuilagi and Kerevi go head to head. It’s desperately unfortunate for Ford and Jones must have toyed with the idea of leaving Farrell out instead. However, his captain gets the nod for his leadership qualities.

It’s great to see Mako Vunipola back in the side, too. He was always going to drop straight in once fit as he is the best loosehead prop in the business.

The other significant change is Courtney Lawes starting ahead of George Kruis in the second row. The latter is a more intelligent player, but Lawes is a massive physical presence and can disrupt the line-outs that the Wallabies rely on heavily.

If England are to win, they will have to bring a level of physicality that we know they can to breakdowns and set pieces. They will desperately want to get in the ascendency up front and essentially strangle the Australian supply line. Keeping world-class flankers Michael Hooper and David Pocock quiet will be integral to that, and if they can, the rest of the team will look fairly ordinary.

Australia are a quality side on their day, as they proved with a Rugby Championship win over New Zealand in the summer, but it depends if they turn up. They have selected a strong side with master technician Will Genia at scrum-half and Christian Lealiifano coming back in at No10.

Michael Cheika has also thrown a curveball in naming Jordan Petaia at outside centre. The 19-year-old is the youngest player to start a World Cup knockout match and there must be something special about him to justify that decision. Whether he can deliver in a World Cup quarter-final in front of 40,000 fans is another matter.

Although some English players will have painful memories of the 2015 World Cup defeat at Twickenham, the Wallabies don’t possess the same threat or footballing ability as their sides of old, and so I expect England to extend their winning streak.

The other quarter-finals are similarly exciting prospects and Ireland have named a strong, experienced team to face the All Blacks, including 12 of the 15 players from the side that beat them last year. I expect Wales to have too much for France on Sunday and then there’s the underdog story everyone wants to see. Japan face South Africa once again and there could be another upset on the cards.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC.

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RUGBY COMMENT

Ollie Phillips

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England's World Cup showdown with Australia set to reopen wounds for Eddie Jones. By Michael Searles

THERE can be few matches that stir as many emotions for Eddie Jones as tomorrow’s. On Saturday in Oita, Jones will lead his adopted nation of England into a Rugby World Cup quarter-final against his native Australia, a tie being staged in his mother’s homeland, Japan.

But the match is more than just a collision of his heritage. It is a chance for the 59-year-old England head coach to exact some long-awaited revenge on Australia, with whom he has endured a turbulent relationship. Born in Tasmania to an Aussie father and Japanese-American mother, Jones struggled to fit in growing up and it is clear, having coached both Australia and Japan since, that it is a burden he still carries.

“I never fit in.” Jones told the Life-Times podcast earlier this year. “I was half Asian – or half Chinese, as you were known back then. Most Australians didn’t know what Japanese was. When I go to Japan, I’m half Australian. In England I’m a foreigner.”

It was through sport, and rugby in particular, that Jones found his place in a predominantly white Australian society. He played alongside his adversary tomorrow, Australia coach Michael Cheika, for rugby club Randwick in Sydney, and later New South Wales.

An 80kg hooker, he never represented Australia – his sharp tongue was his best asset – but perhaps this stoked his lofty ambitions for the top job.

‘TRAITOR’

He began his coaching career at Randwick in 1994 and became Australia head coach in 2001. He led them to within minutes of claiming the World Cup at home in 2003 only to be undone by Jonny Wilkinson’s last-minute drop goal for England. Nonetheless, it was enough to earn him a contract through to the 2007 tournament. In 2005, though, things began to turn sour. Jones’s Australia lost seven straight Tests, which became eight in nine after a 24-22 defeat to Wales in December – the last match before he was sacked.

Australian media had ridiculed Jones’s failures, with predecessor Alan Jones repeatedly calling for him to be sacked. One of the most capped Wallabies of all time, David Campese, didn’t disagree. Jones’s rebuttal that losing was good did not sit well with the Aussie media and they lost eight games in the 18 months leading up to that tournament.

The Springboks job was also an appointment that pushed him further away from his Australian roots. He was branded a “traitor” by ARU officials and players for aiding one of their main rivals at a tournament that saw the Wallabies lose to England in the quarter-finals.

It was a term later used by Aussie pundits on England’s 3-0 series win in Australia in 2016, which saw Jones clash with former players and media over the coverage of the visitors.

“It was a result of Australia divorcing me,” Jones said of his decision to coach abroad. “The first place I went after was England. I came to Saracens and loved it, loved the rugby, the environment. I thought there’s no real reason for me to go back to Australia, I’ve done most things I can do there.”

JIBES

Since joining England he has a 60 record against Cheika’s Wallabies. Tests between the two are as much defined by the pre-game chat as performances on the pitch, and this week has been no different. In fact it started last week when Jones praised the “typhoon Gods” for giving them a two-week rest ahead of the quarter-final. Cheika retorted that England “better go out there and win” then.

Despite a concerted effort to rein in the back and forth this week, Cheika couldn’t resist a few jibes, quipping “I don’t want to be lucky or have the gods smile on me”. He took a swipe at the film based on Jones’s 2015 Japan side, saying he was “not looking to make a movie or write a book”, and took aim at the decision to bring Canberra Raiders coach Ricky Stuart into the England camp, calling it “weird”. Victory for England would all but ensure the end of Cheika’s tenure, while for Jones this weekend’s match also presents an opportunity to exact the sweetest of revenge on Rugby Australia.

The ultimate gratification would of course be to win the World Cup and see through this four-year project successfully. Doing so in the birthplace of his mother, while beating the Wallabies along the way, are more bonuses.

The real highlight, then, would be toppling the All Blacks, and on that, if nothing else, Jones and his fellow countrymen can agree.
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